

91 54-4

No. 2

Room

SOCIAL SCIENCES

FEBRUARY 1957



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED
BY THE DIRECTOR OF THE BUREAU OF THE BUDGET
(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

COMMISSIONERS

J. SINCLAIR ARMSTRONG, *Chairman*
ANDREW DOWNEY ORRICK
HAROLD C. PATTERSON
EARL F. HASTINGS
JAMES C. SARGENT
ORVAL L. DUBOIS, *Secretary*

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS
U.S. GOVERNMENT PRINTING OFFICE
WASHINGTON 25, D.C. - PRICE 15 CENTS
SUBSCRIPTION PRICE: \$1.50 A YEAR; 40 CENTS
ADDITIONAL FOR FOREIGN MAILING

STATISTICAL BULLETIN
February 1957, Vol. 16, No. 2

CONTENTS
NEW SECURITIES OFFERINGS

New Securities Offered for Cash in the United States	3
Proposed Uses of Estimated Net Proceeds from Corporate Offerings	5

ISSUES REGISTERED UNDER THE SECURITIES ACT

Total Effective Registrations	7
Expected Gross and Net Proceeds from Corporate Issues	8

THE SECURITIES EXCHANGES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	9
Annual Summary of Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	10
SEC Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	12
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	14
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	15
Round-lot and Odd-lot Stock Transactions on the American Stock Exchange for Accounts of Members and Nonmembers	16
Block Distributions	17

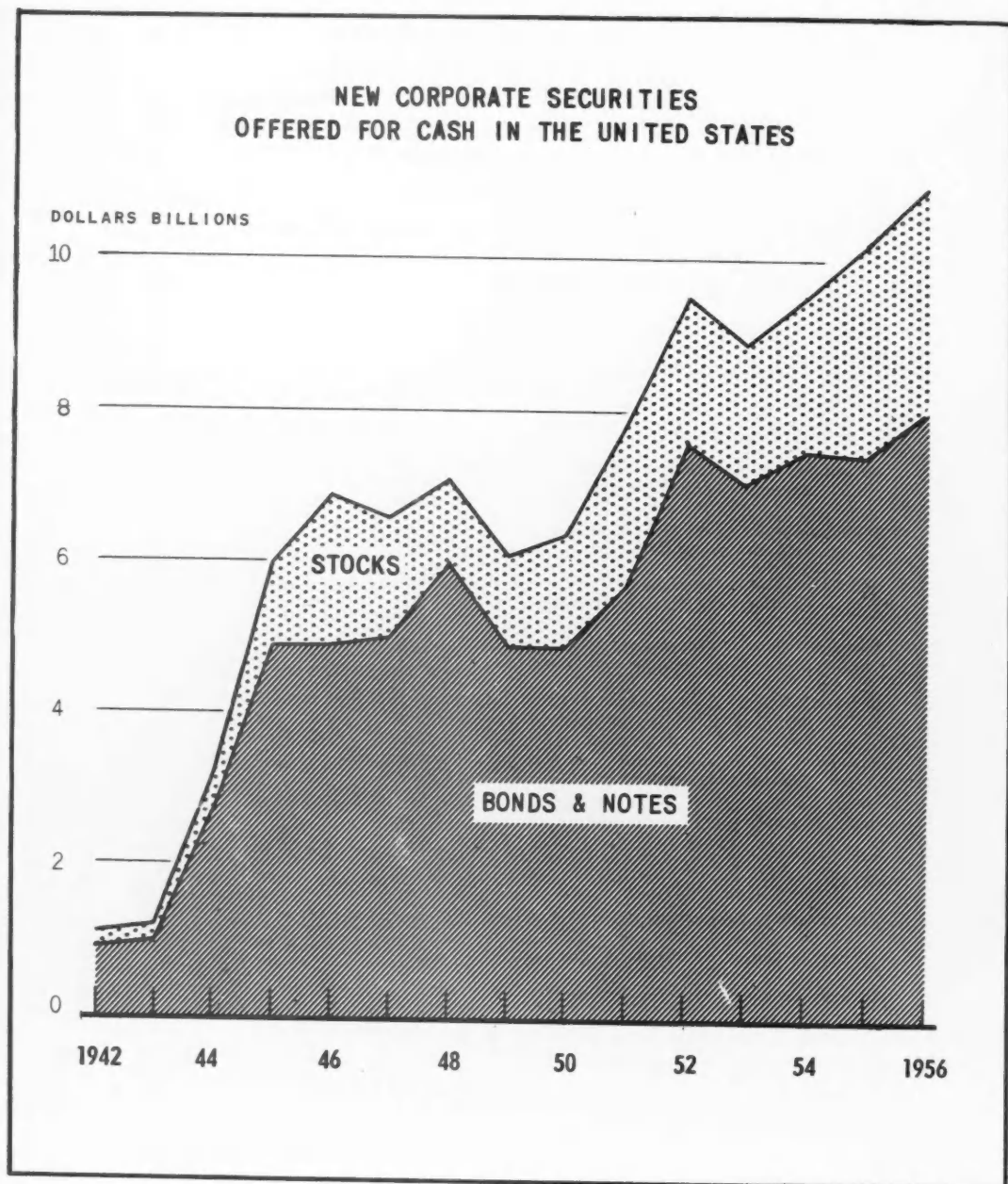
CHARTS

New Corporate Securities Offered for Cash in the United States	2
Effective Registrations under the Securities Act	6
Indexes of Weekly Closing Prices	11
Purchase and Sale Balances of NYSE Member and Nonmember Groups	13

EXPLANATORY NOTES	18
--------------------------	----

NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

OFFERINGS



SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Dec. 1956	Nov. 1956 ^{1/}	Oct. 1956 ^{1/}	1956	Years 1955	1954
ALL OFFERINGS.....	1,929,489	1,829,442	1,897,561	22,391,543	26,772,349	29,764,843
Corporate.....	1,126,365	1,124,640	779,507	10,962,669	10,240,155	9,516,168
Non-corporate.....	803,124	704,802	1,118,054	11,428,875	16,532,195	20,248,675

Corporate Offerings, By Industry

Manufacturing.....	543,047	169,968	345,329	3,726,663	2,993,658	2,268,040
Mining.....	17,282	77,811	15,071	474,994	415,289	538,597
Electric, gas and water.....	159,974	156,251	230,986	2,532,719	2,463,729	3,713,311
Railroad.....	43,714	38,861	29,028	382,012	547,777	479,322
Other transportation.....	105,923	6,368	7,843	335,676	345,280	299,432
Communication.....	79,268	600,469	68,545	1,422,799	1,132,271	720,102
Financial and real estate (ex- cluding investment companies...)	154,843	38,007	59,576	1,761,032	1,898,677	1,075,818
Commercial and other.....	22,314	36,905	23,130	326,775	443,473	421,547

Corporate Offerings, By Type of Offering

Public.....	589,685	845,982	595,519	7,059,175	6,763,161	5,847,743
Registered under 1933 Act.....	468,830	781,512	537,437	6,138,792	5,752,604	4,959,641
Unregistered.....	120,854	64,470	58,082	920,383	1,010,557	888,102
Railroad.....	43,714	38,861	29,028	370,362	532,049	440,152
Issues \$100,000 - \$300,000 in size.....	9,632	7,384	8,779	176,096	269,059	194,550
Other.....	67,508	18,225	20,275	373,926	209,450	253,400
Private.....	536,680	278,657	183,989	3,903,494	3,476,994	3,668,425

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed.....)	390,320	389,350	414,348	5,516,972	9,628,326	12,532,250
Federal agency (issues not guaranteed).....	0	0	0	169,450	745,558	458,304
State and municipal.....	389,577	311,354	645,718	5,408,699	5,976,504	6,968,642
Foreign government and inter- national.....	20,928	4,097	43,748	301,293	149,960	244,721
Non-profit institutions.....	2,300	0	14,240	32,460	31,848	44,758

^{1/} Revised.

(See Explanatory Notes, page 18)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Dec. 1956	Nov. 1956 ^{1/}	Oct. 1956 ^{1/}	1956	Years 1955	1954
Total corporate.....	1,126,365	1,124,640	779,507	10,962,669	10,240,155	9,516,168
Bonds.....	919,621	453,422	491,495	8,020,407	7,419,869	7,487,583
Publicly offered.....	401,071	178,016	315,904	4,224,406	4,118,896	4,003,337
Privately offered.....	518,550	275,405	175,592	3,796,000	3,300,973	3,484,246
Preferred stock.....	15,809	44,312	138,748	633,122	635,058	815,908
Common stock.....	190,935	626,906	119,264	2,309,110	2,185,228	1,212,677
Manufacturing.....	543,047	169,968	345,329	3,726,663	2,993,658	2,268,040
Bonds.....	502,809	147,554	218,523	3,000,304	2,042,981	1,876,604
Preferred stock.....	1,562	8,960	45,736	163,879	164,693	227,854
Common stock.....	38,676	13,454	81,069	562,480	785,984	163,582
Mining.....	17,282	77,811	15,071	474,994	415,289	538,597
Bonds.....	11,232	66,037	11,852	300,449	198,773	346,792
Preferred stock.....	2,500	0	0	16,990	10,537	11,226
Common stock.....	3,550	11,774	3,219	157,555	205,978	177,579
Electric, gas and water.....	159,974	156,251	230,986	2,532,719	2,463,729	3,713,311
Bonds.....	118,889	120,657	107,539	1,820,549	1,634,936	2,862,596
Preferred stock.....	9,660	32,346	93,012	395,700	303,420	455,139
Common stock.....	31,425	3,248	30,435	316,469	525,373	395,576
Railroad.....	43,714	38,861	29,028	382,012	547,777	479,322
Bonds.....	43,714	38,861	29,028	380,811	541,854	478,895
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	1,201	5,922	427
Other transportation.....	105,923	6,368	7,843	335,676	345,280	299,432
Bonds.....	98,834	5,868	5,724	277,267	306,787	292,959
Preferred stock.....	0	0	0	5,675	16,748	540
Common stock.....	7,088	500	2,118	52,735	21,745	5,933
Communication.....	79,268	600,469	68,545	1,422,799	1,132,271	720,102
Bonds.....	47,669	27,850	63,846	728,886	986,931	609,947
Preferred stock.....	499	0	0	12,565	36,426	31,263
Common stock.....	31,100	572,619	4,699	681,347	108,914	78,892
Financial and real estate (ex- cluding investment companies).	154,843	38,007	59,576	1,761,032	1,898,677	1,075,818
Bonds.....	76,120	15,756	36,463	1,253,048	1,367,750	702,389
Preferred stock.....	1,300	1,606	29,480	29,480	61,837	24,904
Common stock.....	77,423	20,645	23,114	478,504	449,090	348,525
Commercial and other.....	22,314	36,905	23,130	326,775	443,473	421,547
Bonds.....	20,353	30,839	18,519	259,093	339,857	317,402
Preferred stock.....	288	1,400	0	8,833	21,397	61,982
Common stock.....	1,673	4,666	4,611	58,849	82,219	42,163

^{1/} Revised

(See Explanatory Notes, page 18)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

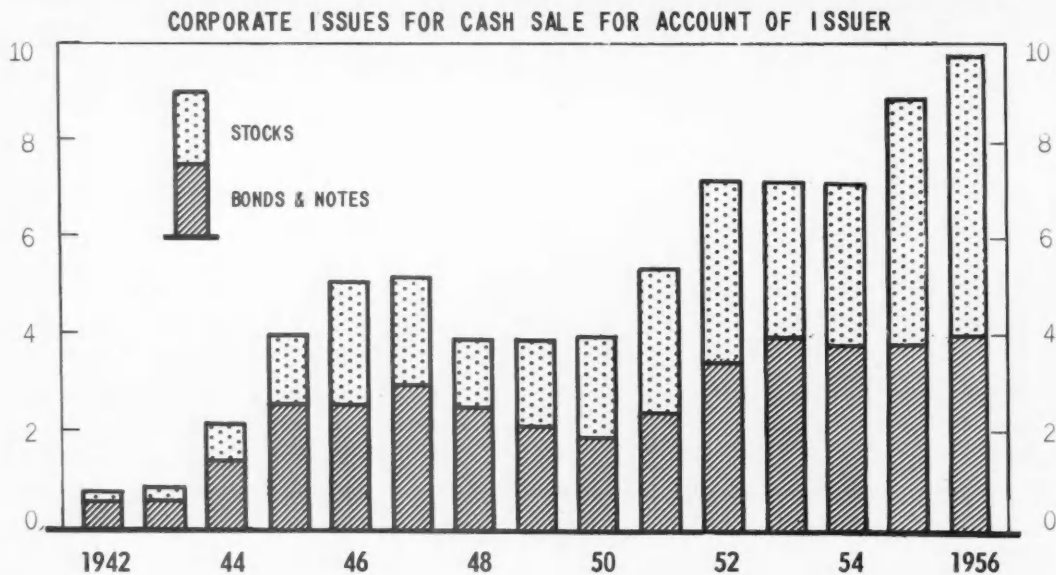
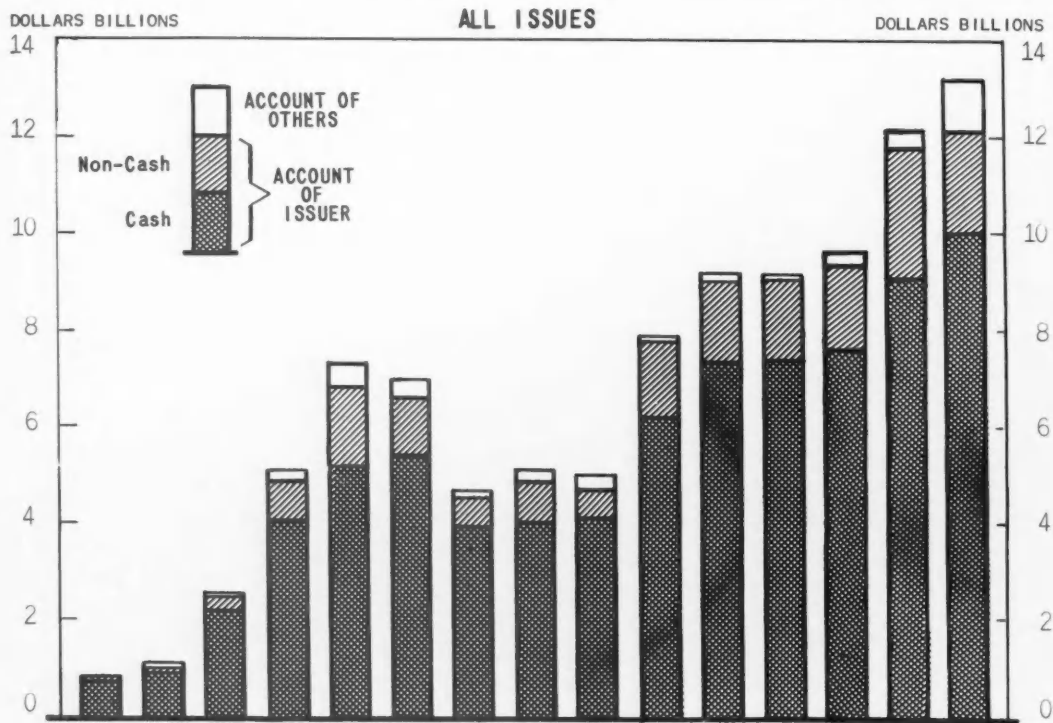
	Dec. 1956	Nov. 1956 ^{1/}	Oct. 1956 ^{1/}	1956	Years 1955	1954
All corporate offerings.....	1,110,609	1,111,990	761,657	10,776,304	10,048,855	9,365,090
New money.....	1,039,897	1,041,638	659,840	9,624,839	7,957,394	6,780,196
Plant and equipment.....	724,470	910,502	506,078	6,766,694	5,333,328	5,110,389
Working capital.....	315,427	131,136	153,762	2,858,145	2,624,066	1,669,806
Retirements of securities.....	16,533	23,534	14,912	444,721	1,227,494	1,875,398
Other purposes.....	54,179	46,819	86,905	736,744	863,967	709,496
Manufacturing.....	535,767	168,383	336,608	3,658,893	2,929,734	2,234,016
New money.....	504,214	135,852	253,156	2,949,742	2,020,952	1,838,907
Plant and equipment.....	354,799	72,480	160,678	1,965,755	1,265,272	1,009,495
Working capital.....	149,445	63,372	92,479	983,987	755,680	829,443
Retirements of securities.....	12,063	21,371	10,422	284,279	532,571	189,537
Other purposes.....	19,490	11,161	73,030	424,872	376,210	205,571
Mining.....	16,967	74,654	14,502	455,644	390,758	513,596
New money.....	13,468	73,502	9,673	326,989	325,490	334,704
Plant and equipment.....	8,142	60,356	7,703	218,601	197,394	215,758
Working capital.....	5,326	13,446	1,970	108,388	128,096	118,946
Retirements of securities.....	200	175	1,844	42,464	3,921	45,624
Other purposes.....	3,299	977	2,985	86,172	61,347	133,268
Electric, gas and water.....	157,263	153,991	225,790	2,492,352	2,428,158	3,664,922
New money.....	138,664	138,747	219,576	2,410,117	2,218,094	2,597,651
Plant and equipment.....	137,131	138,702	219,363	2,403,072	2,205,655	2,582,366
Working capital.....	1,533	45	213	7,045	12,439	15,285
Retirements of securities.....	208	79	198	13,850	174,015	989,799
Other purposes.....	18,392	15,165	6,016	68,385	36,049	77,473
Railroad.....	43,280	38,491	28,707	378,159	540,345	474,180
New money.....	43,280	38,491	28,707	365,447	215,702	209,585
Plant and equipment.....	43,280	38,491	28,707	365,447	214,411	202,441
Working capital.....	0	0	0	0	1,291	7,144
Retirements of securities.....	0	0	0	12,713	318,955	251,345
Other purposes.....	0	0	0	0	5,679	3,250
Other transportation.....	105,074	6,326	7,502	329,341	341,717	296,907
New money.....	99,049	6,168	6,948	309,906	237,366	270,342
Plant and equipment.....	96,358	6,009	6,348	286,578	220,971	267,042
Working capital.....	2,691	158	600	23,328	16,395	3,300
Retirements of securities.....	0	0	0	7,081	18,769	9,073
Other purposes.....	6,025	158	554	12,354	85,582	17,493
Communication.....	77,439	597,025	67,616	1,408,404	1,121,408	710,819
New money.....	76,643	586,628	67,468	1,377,631	1,039,611	641,487
Plant and equipment.....	76,643	586,535	67,409	1,376,482	1,038,092	639,376
Working capital.....	0	93	59	1,149	1,520	2,111
Retirements of securities.....	398	669	74	18,949	76,567	60,089
Other purposes.....	398	9,728	74	11,824	5,230	9,243
Financial and real estate (ex- cluding investment companies)....	152,872	37,020	58,659	1,736,757	1,867,887	1,061,015
New money.....	144,765	35,692	55,226	1,629,051	1,606,145	619,155
Plant and equipment.....	1,447	6,231	6,231	36,269	33,472	29,547
Working capital.....	144,668	31,545	48,995	1,592,782	1,572,672	589,608
Retirements of securities.....	2,787	216	96	18,258	56,010	273,043
Other purposes.....	5,320	1,112	3,337	89,449	205,731	168,817
Commercial and other.....	21,948	36,100	22,273	316,754	428,848	409,635
New money.....	19,815	26,559	19,086	255,957	294,035	268,364
Plant and equipment.....	8,022	3,783	9,640	114,491	158,061	164,365
Working capital.....	11,793	22,777	9,446	141,466	135,974	104,000
Retirements of securities.....	878	1,024	2,278	17,108	46,676	46,889
Other purposes.....	1,255	8,517	909	43,689	88,138	94,382

^{1/} Revised.

(See Explanatory Notes, page 18)

REGISTRATIONS

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933



REGISTRATIONS

ISSUES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data					Annual Data	
	1956 Fourth Quarter	1956 Third Quarter	1956 Second Quarter	1956 First Quarter	1955 Fourth Quarter	1956	1955
TOTAL EFFECTIVE REGISTRATIONS.....	2,578,001	3,448,045	3,541,104	3,612,105	2,033,614	13,179,256	12,133,132
For account of issuers.....	2,510,769	3,382,028	3,358,868	2,867,461	1,944,620	12,119,126	11,777,516
For cash sale.....	1,898,968	3,008,855	2,903,952	2,197,035	1,579,025	10,008,809	9,039,029
For other than cash sale....	611,802	373,174	454,916	670,426	365,595	2,110,317	2,738,488
For other than issuers.....	67,232	66,016	182,237	744,645	88,994	1,060,130	355,616
For Account of Issuers for Cash Sale							
Corporate.....	1,843,998 ^{1/}	2,973,631	2,778,815	2,197,035	1,504,530	9,793,480	8,914,845
Manufacturing.....	519,529	476,370	641,821	512,527	328,426	2,150,247	1,868,808
Mining.....	69,887	120,660	63,797	30,279	33,606	284,623	91,104
Electric, gas and water....	421,939	488,546	691,832	303,579	500,764	1,905,897	1,880,547
Transportation other than railroad.....	10,852	18,580	92,580	7,884	5,125	129,896	29,718
Communication.....	122,776	1,215,485	88,626	140,258	114,261	1,567,144	1,286,828
Investment companies.....	544,875	406,548	950,511	1,001,800	420,261	2,903,734	2,549,740
Other financial & real estate.....	120,552	233,176	231,422	155,051	73,347	740,200	999,324
Commercial and other.....	33,588	14,266	18,227	45,657	28,740	111,738	208,777
Foreign governments.....	54,970	35,223	125,137	0	74,495	215,329	124,183
For Account of Issuers for Other than Cash Sale							
For exchange for other securities.....	233,507	90,195	145,740	202,257	43,098	671,699	407,639
Reserved for conversion.....	303,540	193,881	196,192	252,088	209,121	945,701	2,015,107
Other.....	74,755	89,098	112,983	216,081	113,376	492,917	315,742

^{1/} This amount differs from the \$1,787,779,000 of offerings for October, November and December shown on page 3 under the heading "Registered under the 1933 Act" as follows:

Excluded above but included in offerings:

Offerings of issues effectively registered in earlier quarters..... 654,990

Included above but not in offerings:Issues offered continuously:

Open-end investment companies..... 544,875
 Employee purchase plans and other..... 100,353
 Effectively registered issues not yet offered for sale..... 10,079
 Issues sold outside the U. S., intercorporate offerings, etc..... 55,903

(See Explanatory Notes, page 19)

REGISTRATIONS
CORPORATE ISSUES EFFECTIVELY REGISTERED FOR ACCOUNT OF ISSUERS FOR CASH SALE

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data					Annual Data	
	1956 Fourth Quarter	1956 Third Quarter	1956 Second Quarter	1956 First Quarter	1955 Fourth Quarter	1956	1955
Type of Security							
Expected gross proceeds.....	1,843,998	2,973,631	2,778,815	2,197,035	1,504,530	9,793,480	8,914,845
Bonds.....	761,532	1,257,086	1,269,559	709,078	578,632	3,997,255	3,807,830
Preferred stock.....	130,108	133,608	117,621	172,762	127,371	554,100	496,212
Common stock.....	952,358	1,582,937	1,391,635	1,315,195	798,526	5,242,125	4,610,804
Proposed Use of Proceeds							
Expected gross proceeds.....	1,843,998	2,973,631	2,778,815	2,197,035	1,504,530	9,793,480	8,914,845
Cost of flotation.....	73,916	74,259	111,899	112,103	64,590	372,177	338,028
Commissions & discounts...	65,005	60,645	98,838	99,494	54,950	323,982	293,973
Expenses.....	8,911	13,613	13,062	12,609	9,640	48,195	44,055
Expected net proceeds.....	1,770,082	2,899,373	2,666,916	2,084,932	1,439,939	9,421,303	8,576,817
New money purposes.....	1,141,995	2,413,260	1,581,673	1,033,681	925,951	6,170,609	5,298,879
Plant & equipment.....	913,285	2,046,705	1,373,409	728,439	746,242	5,061,839	4,055,728
Working capital.....	228,709	366,555	208,264	305,241	179,709	1,108,770	1,243,151
Retirement of securities..	414	42,193	33,825	16,334	28,103	92,766	405,473
Other Purposes.....	627,673	443,920	1,051,418	1,034,917	485,886	3,157,927	2,872,465

(See Explanatory Notes, page 19)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

July 1956 - December 1956

Items	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

All Registered Exchanges for Past Six Months

1956 July	2,965,993,079	2,873,704,049	88,781,150	82,801,713	83,150,285	9,487,317	12,909,948
August	3,256,865,478	3,151,364,676	93,543,975	101,630,707	100,885,362	3,870,095	3,494,766
September	2,522,147,937	2,423,857,035	72,016,519	86,568,161	86,672,942	11,722,741	9,784,989
October	2,702,330,278	2,580,001,633	76,608,453	83,606,063	89,817,675	38,722,562	13,326,693
November	2,893,788,187	2,787,644,970	82,469,227	96,407,293	101,519,888	9,735,924	7,348,318
December	2,786,466,181	2,635,638,249	85,920,217	144,608,089	152,554,820	6,219,843	10,236,469

Breakdown of December 1956 Data by Exchanges

All Registered Exchanges	2,786,466,181	2,635,638,249	85,920,217	144,608,089	152,554,820	6,219,843	10,236,469
American Stock Exchange	191,379,771	187,261,970	18,099,173	1,247,610	1,505,000	2,870,191	599,417
Boston Stock Exchange	19,967,179	19,967,179	383,101	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	1,780,041	1,734,343	39,250	31,603	55,000	14,095	38,640
Detroit Stock Exchange	10,735,565	10,711,996	409,926	0	0	23,569	60,654
Los Angeles Stock Exchange	22,749,142	22,655,878	1,037,262	0	0	93,264	120,270
Midwest Stock Exchange	67,218,615	67,064,655	2,085,099	0	0	153,960	226,671
New Orleans Stock Exchange	123,861	123,861	7,788	0	0	0	0
New York Stock Exchange	2,415,756,689	2,269,415,368	55,703,524	143,305,184	150,956,070	3,036,137	9,112,974
Phila.-Balto. Stock Exchange	25,039,347	24,997,263	587,850	23,692	38,750	18,392	37,052
Pittsburgh Stock Exchange	3,554,486	3,554,486	81,488	0	0	0	0
Salt Lake Stock Exchange	472,067	471,933	3,226,122	0	0	134	700
San Francisco Mining Exchange	456,728	456,728	2,994,310	0	0	0	0
San Francisco Stock Exchange	27,193,781	27,183,680	1,173,865	0	0	10,101	38,091
Spokane Stock Exchange	38,909	38,909	91,459	0	0	0	0

All Exempted Exchanges for Past Six Months

1956 July	977,813	977,813	75,657	0	0	0	0
August	845,360	835,800	50,961	9,560	10,000	0	0
September	576,711	576,711	34,900	0	0	0	0
October	685,250	585,203	40,339	0	0	100,047	17,960
November	601,478	594,594	42,256	0	0	6,884	1,215
December	662,639	662,639	47,711	0	0	0	0

Breakdown of December 1956 Data by Exchanges

All Exempted Exchanges	662,639	662,639	47,711	0	0	0	0
Colo. Springs Stock Exchange	5,105	5,105	10,700	0	0	0	0
Honolulu Stock Exchange	569,909	569,909	34,359	0	0	0	0
Richmond Stock Exchange	52,137	52,137	1,170	0	0	0	0
Wheeling Stock Exchange	35,488	35,488	1,482	0	0	0	0

^{1/} Excludes United States Government bonds.

(See Explanatory Notes, page 20)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

CALENDAR YEARS 1951 - 1956

	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

All Registered Exchanges for Past Six Years

Calendar Year 1951	22,127,165,508	21,256,671,056	786,132,204	825,005,632	955,293,770	45,488,820	76,649,528
1952	18,178,364,965	17,327,701,904	626,921,515	781,442,297	899,125,249	59,220,764	104,600,609
1953	17,488,452,555	16,660,515,075	633,531,752	780,782,324	909,031,804	47,155,156	82,127,837
1954	29,156,725,158	28,075,113,688	993,876,249	1,026,317,766	1,121,047,614	55,293,704	58,896,698
1955	39,280,611,043	37,868,054,355	1,212,369,108	1,231,371,526	1,261,488,921	161,185,162	108,017,339
1956	36,359,779,496	35,018,892,223	1,083,788,873	1,226,985,523	1,252,597,636	113,901,750	97,873,489

Breakdown of 1956 Data by Registered Exchanges

All Registered Exchanges	36,359,779,496	35,018,892,223	1,083,788,873	1,226,985,523	1,252,597,636	113,901,750	97,873,489
American Stock Exchange	2,748,794,065	2,695,908,926	241,774,021	17,434,441	22,530,500	35,450,698	6,684,405
Boston Stock Exchange	279,897,999	277,706,402	5,237,648	0	0	2,181,597	346,665
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	28,516,323	28,161,906	549,949	298,615	528,087	55,802	49,555
Detroit Stock Exchange	146,592,370	146,041,464	4,960,188	0	0	550,906	816,414
Los Angeles Stock Exchange	345,201,185	344,108,945	17,148,217	4,230	4,000	1,088,010	800,021
Midwest Stock Exchange	966,472,209	964,447,942	25,757,354	18,530	21,400	2,005,737	1,735,373
New Orleans Stock Exchange	1,916,474	1,900,672	79,450	15,212	15,200	590	5,409
New York Stock Exchange	31,063,593,640	29,786,707,215	699,244,876	1,208,876,737	1,229,124,499	68,009,688	84,821,329
Phila.-Balto. Stock Exchange	337,685,755	335,310,407	7,356,470	244,858	306,050	2,130,490	1,119,106
Pittsburgh Stock Exchange	42,385,492	42,308,982	1,231,275	0	0	76,510	10,830
Salt Lake Stock Exchange	4,565,881	4,563,285	29,024,643	0	0	2,596	11,625
San Francisco Mining Exchange	8,151,043	8,151,043	31,111,168	0	0	0	0
San Francisco Stock Exchange	385,478,573	383,036,547	18,989,849	92,900	67,100	2,349,126	1,472,757
Spokane Stock Exchange	538,487	538,487	1,323,765	0	0	0	0

All Exempted Exchanges for Past Six Years

Calendar Year 1951	7,662,065	7,528,201	1,136,669	133,864	143,985	0	0
1952	7,625,981	7,472,411	878,327	153,570	170,450	0	0
1953	7,938,256	7,862,630	1,072,817	75,626	81,773	0	0
1954	9,774,742	9,574,740	1,054,491	65,561	69,585	134,441	14,005
1955	9,897,282	9,858,425	1,012,814	29,792	30,365	9,065	1,450
1956	10,353,344	10,127,470	779,703	32,440	34,000	193,434	45,020

Breakdown of 1956 Data by Exempted Exchanges

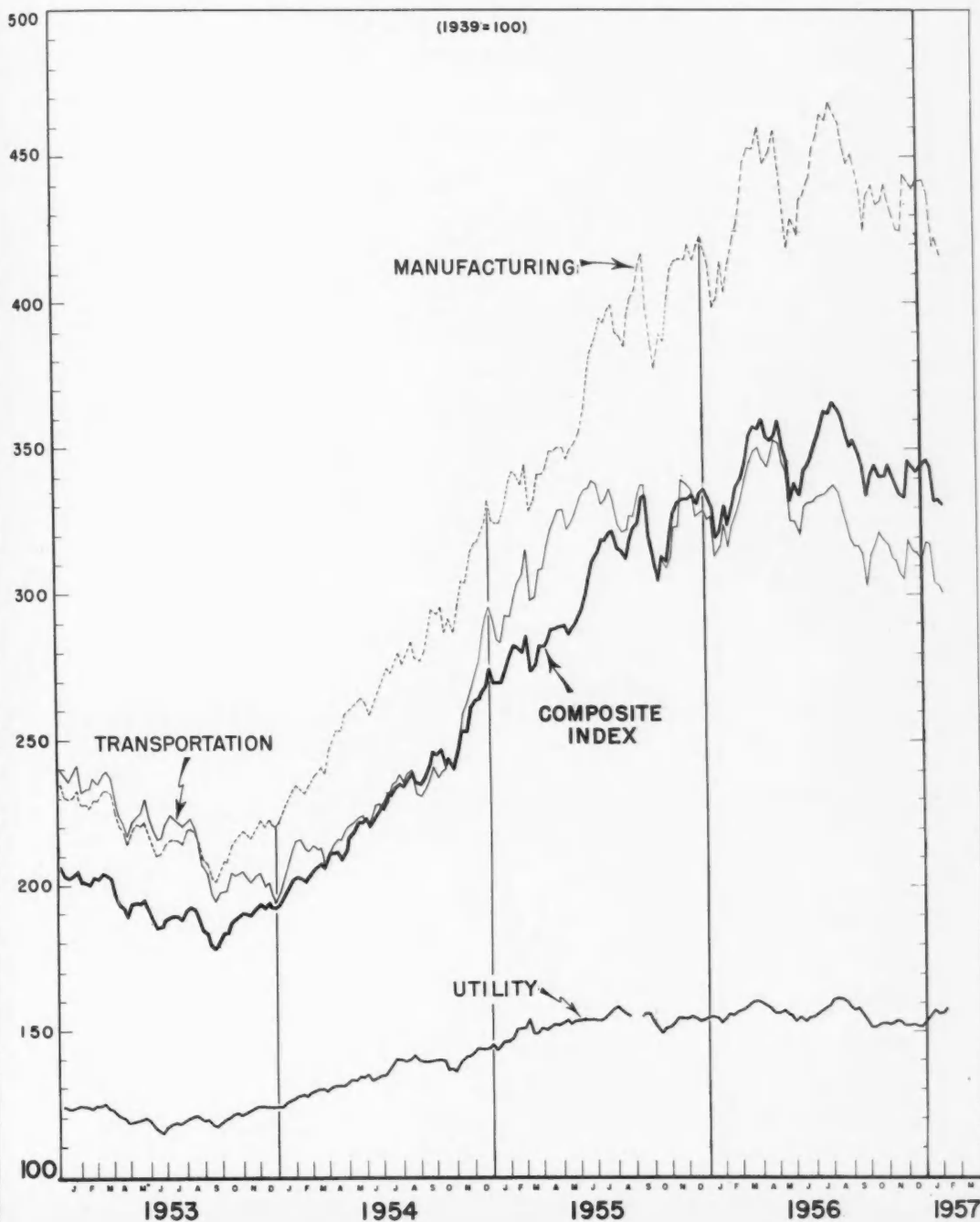
All Exempted Exchanges	10,353,344	10,127,470	779,703	32,440	34,000	193,434	45,020
Colo. Springs Stock Exchange	42,434	42,434	136,567	0	0	0	0
Honolulu Stock Exchange	9,078,179	8,852,305	608,351	32,440	34,000	193,434	45,020
Richmond Stock Exchange	802,771	802,771	20,119	0	0	0	0
Wheeling Stock Exchange	429,960	429,960	14,666	0	0	0	0

^{1/} Excludes United States Government bonds.

(See Explanatory Notes, page 20)

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

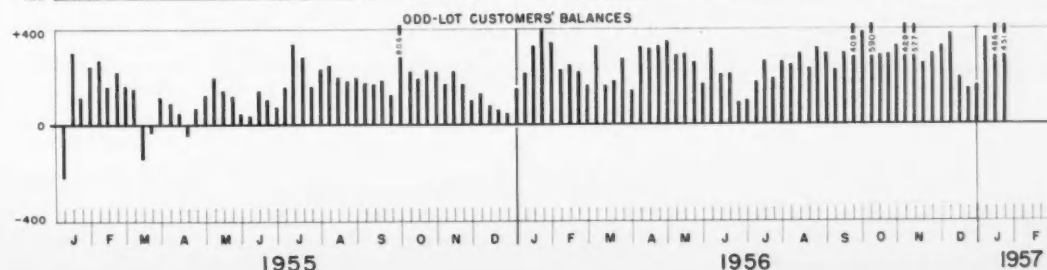
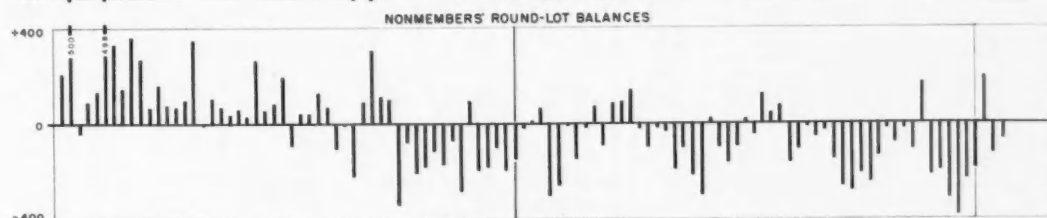
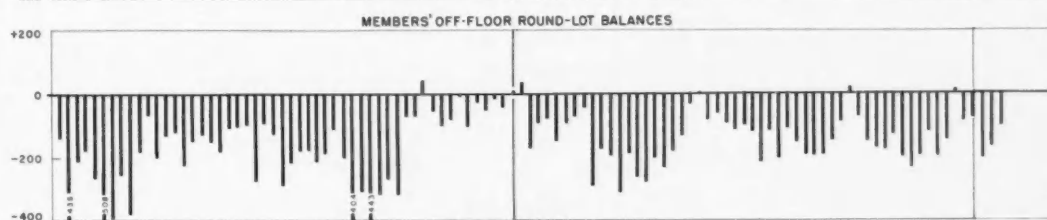
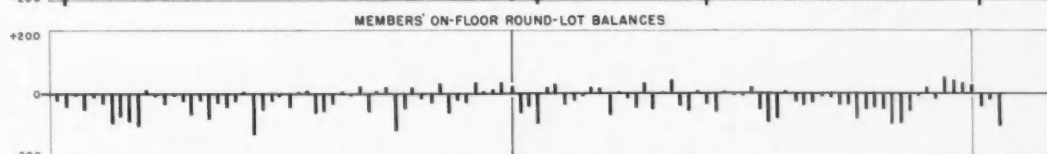
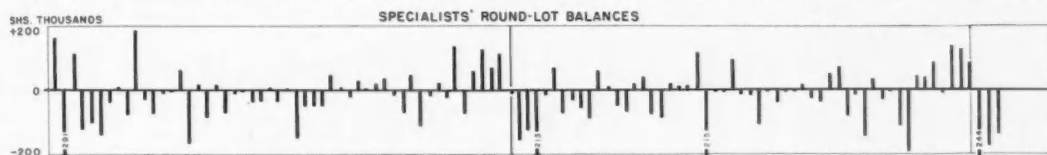
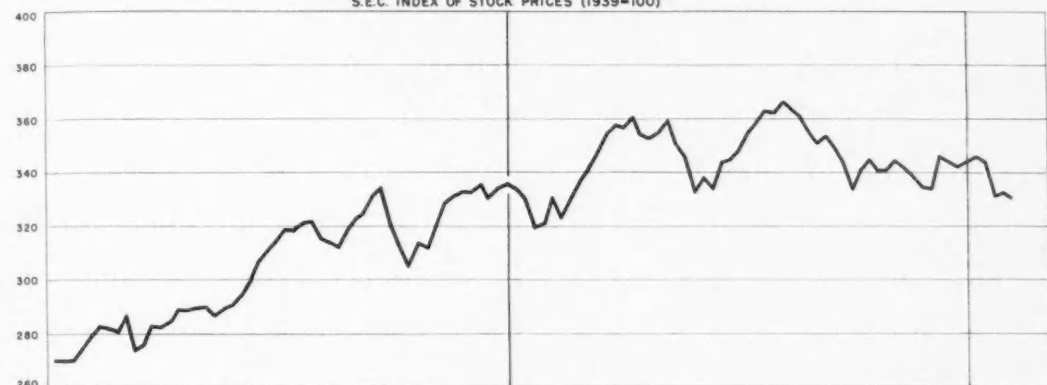
BY INDUSTRY GROUPS (1939 = 100)

Industry	1/11/57		1/18/57		1/25/57		2/1/57	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	343.4	-0.8	331.3	-3.5	332.3	0.3	330.0	-0.7
MANUFACTURING	436.7	-1.1	418.9	-4.1	420.5	0.4	416.4	-1.0
DURABLE GOODS MFG.	413.7	-1.3	396.1	-4.3	396.0	0.0	391.6	-1.1
Stone, Clay, Glass Product	334.9	-0.6	318.8	-4.8	319.2	0.1	317.9	-0.4
Iron and Steel	625.6	-1.9	582.5	-6.9	573.0	-1.6	570.4	-0.5
Non-Ferrous Metal	337.1	0.0	324.7	-3.7	325.5	0.2	317.2	-2.5
Fabricated Metal Prod.	254.7	-0.7	246.5	-3.2	251.5	2.0	248.6	-1.2
Non-Electrical Ind. Mach.	444.3	-0.2	423.9	-4.6	426.7	0.7	416.2	-2.5
Agricultural Machinery	314.1	2.3	298.7	-4.9	302.4	1.2	301.3	-0.4
Household Machinery	167.3	2.1	158.2	-5.4	162.4	2.7	160.2	-1.4
Electrical Machinery	376.8	-1.9	358.8	-4.8	359.7	0.3	351.9	-2.2
Radio and Television	427.7	-0.6	402.7	-5.9	413.8	2.8	410.9	-0.7
Motor Vehicle Mfg.	463.0	-3.2	453.6	-2.0	452.4	-0.3	450.0	-0.5
Motor Vehicle Part, Accessory	450.4	1.4	428.9	-4.8	433.1	1.0	434.2	0.3
Aircraft Manufacture	641.4	0.8	613.7	-4.3	619.0	0.9	612.0	-1.1
Railroad Equipment	177.7	2.0	175.5	-1.2	174.1	-0.8	170.8	-1.9
NON-DURABLE GOODS MFG.	458.2	-0.9	440.2	-3.9	443.3	0.7	439.3	-0.9
Food and Beverage	212.2	0.7	208.4	-1.8	210.1	0.8	210.4	0.1
Tobacco Product	103.3	1.1	103.3	0.0	104.4	1.1	105.4	1.0
Textile Mill Prod., Apparel	257.2	2.2	247.0	-4.0	246.7	-0.1	238.8	-3.2
Paper and Allied Product	1814.8	0.4	1736.6	-4.3	1717.4	-1.1	1710.0	-0.4
Industrial Chemical	406.3	-1.4	391.0	-3.8	392.8	0.5	387.9	-1.2
Drug and Medicine	256.0	-0.1	246.6	-3.7	249.9	1.3	245.9	-1.6
Petroleum Refining	755.4	-1.3	721.8	-4.4	728.6	0.9	722.2	-0.9
TRANSPORTATION	317.0	-0.2	304.0	-4.1	302.7	-0.4	300.1	-0.9
Railroad	307.3	0.5	294.5	-4.2	293.2	-0.4	292.5	-0.2
Air Transport	447.2	-4.7	430.9	-3.6	429.6	-0.3	405.8	-5.5
UTILITY	157.7	1.0	156.6	-0.7	156.8	0.1	158.1	0.8
Telecommunication	126.5	1.1	124.8	-1.3	124.4	-0.3	126.1	1.4
Electric and Gas	210.6	0.7	210.8	0.1	212.4	0.8	212.6	0.1
TRADE, FINANCE, SERVICE	290.1	0.1	279.7	-3.6	280.2	0.2	281.0	0.3
Retail Trade	257.6	0.0	247.1	-4.1	246.9	-0.1	248.0	0.4
Closed-end Mgt. Inv. Co.	626.5	0.1	616.0	-1.7	632.9	2.7	625.4	-1.2
Amusement	327.4	1.6	320.0	-2.3	315.1	-1.5	319.5	1.4
MINING	370.8	-2.9	366.7	-1.1	365.5	-0.3	353.8	-3.2
Metal Mining	101.3	2.4	98.6	-2.7	97.9	-0.7	93.3	-4.7
Crude Petroleum Production	1289.8	-4.2	1280.3	-0.7	1277.4	-0.2	1240.9	-2.9

(See Explanatory Notes, page 20)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)



1955

1956

1957

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1956 December 24			EXCHANGE	CLOSED				
25			EXCHANGE	CLOSED				
26	2,502,640	79,910	336,850	330,880	45,870	102,210	58,460	0
27	2,463,160	66,320	294,320	253,280	34,430	105,740	59,530	0
28	2,831,370	95,140	332,970	298,930	38,600	129,430	64,510	0
Total for Week	7,797,170	241,370	964,140	883,090	118,900	337,380	182,500	0
December 31	3,828,430	96,881	378,430	338,710	43,720	135,570	67,590	0
1957 January 1			EXCHANGE	CLOSED				
2	2,034,730	83,231	284,980	372,380	47,230	110,310	53,980	0
3	2,347,830	108,020	291,830	366,890	52,570	127,930	45,530	0
4	2,785,000	123,080	317,800	438,810	53,290	147,450	54,930	0
Total for Week	10,995,990	411,210	1,273,040	1,516,790	196,810	521,260	222,030	0
January 7	2,621,220	134,380	339,680	378,280	51,960	176,030	42,660	0
8	2,303,650	128,980	295,820	326,230	57,890	139,740	39,800	0
9	2,414,480	113,880	309,210	334,500	55,030	131,420	44,910	0
10	2,552,970	107,400	343,850	357,160	51,430	125,320	46,500	0
11	2,550,050	128,570	306,580	371,100	69,430	126,560	40,210	0
Total for Week	12,442,370	613,210	1,595,140	1,767,270	285,740	699,070	214,180	0
January 14	2,667,000	108,480	286,130	329,170	51,770	148,460	47,710	0
15	2,700,910	116,810	311,530	310,640	54,180	140,130	59,340	0
16	2,427,240	119,670	307,490	287,920	47,110	121,860	39,050	0
17	2,434,970	114,380	308,240	317,940	46,120	123,120	44,940	0
18	2,632,310	125,440	277,770	380,170	43,110	118,720	55,930	0
Total for Week	12,862,430	584,780	1,491,160	1,626,380	242,290	652,290	246,970	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1956 December 24				EXCHANGE	CLOSED				
25				EXCHANGE	CLOSED				
26	45,310	53,860	700	112,680	121,350	16,900	1,905,590	1,938,090	16,440
27	48,620	43,200	2,700	87,310	120,254	15,700	1,927,170	1,986,896	13,490
28	76,120	50,920	3,000	129,250	163,200	31,540	2,163,600	2,253,810	22,000
Total for Week	170,050	147,980	6,400	329,240	404,804	64,140	5,996,360	6,178,796	51,930
December 31	80,600	57,200	3,000	172,315	179,564	27,970	3,061,515	3,185,366	22,190
1957 January 1				EXCHANGE	CLOSED				
2	56,800	79,770	6,200	78,780	124,180	13,650	1,503,860	1,404,420	16,150
3	83,100	80,520	5,100	114,160	203,210	33,300	1,730,810	1,651,680	17,050
4	73,000	115,400	12,100	129,570	194,230	29,860	2,117,180	1,981,630	27,830
Total for Week	293,500	332,890	26,400	494,825	701,184	104,780	6,413,366	6,223,096	83,220
January 7	75,000	77,190	6,800	112,300	168,876	34,400	1,918,210	1,954,214	41,220
8	54,400	62,580	2,600	95,480	150,290	38,390	1,718,210	1,724,760	30,100
9	72,850	85,230	6,800	110,431	143,650	21,500	1,790,569	1,806,190	30,550
10	95,800	76,100	3,500	112,560	116,760	22,260	1,875,440	1,956,350	30,210
11	51,000	65,300	3,000	97,600	119,009	23,400	1,968,310	1,954,431	32,740
Total for Week	349,050	366,400	22,700	528,371	698,575	139,950	9,270,739	9,395,945	164,820
January 14	41,100	80,740	5,300	129,725	140,970	19,030	2,061,585	2,067,870	32,380
15	72,920	67,930	3,100	120,530	118,825	14,440	2,055,800	2,144,175	45,090
16	76,500	75,800	7,000	109,250	131,810	23,920	1,892,140	1,892,660	41,640
17	71,970	100,460	6,900	106,915	123,132	13,850	1,824,725	1,848,498	47,510
18	51,820	91,030	9,200	113,022	165,790	27,330	2,070,978	1,939,390	45,800
Total for Week	314,310	415,960	31,500	579,442	680,527	98,570	9,825,228	9,892,593	212,420

(See Explanatory Notes, page 20)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1956 December 31	408,600	20,247,696	333,629	15,273,825	1,284	92,640
1957 January 1			EXCHANGE	CLOSED		
2	295,967	15,443,123	202,248	10,546,055	1,528	114,398
3	276,767	14,666,430	193,368	9,829,107	1,419	109,207
4	325,483	17,079,723	216,505	10,798,592	1,492	73,990
Total for Week	1,306,817	67,436,972	945,750	46,447,579	5,723	390,235
1957 January 7	387,164	19,736,190	246,743	12,653,828	2,082	136,507
8	309,288	15,437,390	211,671	10,167,353	1,459	78,761
9	294,085	14,499,769	210,625	10,214,314	1,800	104,287
10	271,064	12,977,917	203,989	9,331,635	1,684	97,542
11	302,629	14,902,310	205,193	9,886,160	1,290	74,670
Total for Week	1,564,230	77,553,576	1,078,221	52,253,290	8,315	491,767
1957 January 14	368,087	18,676,289	257,625	12,909,348	1,491	99,583
15	317,544	15,745,043	234,204	11,684,380	2,774	173,814
16	266,045	13,248,903	195,943	9,820,087	1,937	116,006
17	266,186	13,530,607	182,741	9,013,494	2,868	179,487
18	309,634	15,261,589	205,637	10,520,670	1,785	125,079
Total for Week	1,527,496	76,462,431	1,076,150	53,947,979	10,855	693,969
1957 January 21	372,620	18,343,867	278,090	14,175,577	3,915	248,117
22	270,605	13,015,685	185,397	8,813,403	2,278	140,593
23	239,799	11,409,312	167,982	7,839,410	1,754	106,195
24	253,263	12,097,868	176,263	8,106,027	1,243	96,589
25	255,218	12,035,401	178,303	8,435,724	1,524	89,521
Total for Week	1,391,505	66,902,133	986,035	47,370,141	10,714	681,015

(See Explanatory Notes, page 20)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1956 December 24			EXCHANGE	CLOSED				
25			EXCHANGE	CLOSED				
26	1,046,605	51,450	36,130	73,650	3,700	17,200	10,000	2,300
27	1,032,965	45,260	85,010	78,685	3,460	16,300	11,300	900
28	1,314,940	43,810	99,605	67,230	6,110	20,400	13,970	300
Total for Week	3,394,510	140,520	220,745	239,565	13,270	53,900	35,270	3,500
December 31	1,819,120	61,750	149,755	113,385	4,550	31,400	11,530	8,400
1957 January 1			EXCHANGE	CLOSED				
2	669,925	47,300	59,290	85,910	5,600	15,100	25,880	1,900
3	995,755	52,600	78,180	93,335	3,450	42,600	40,800	2,500
4	1,232,105	58,550	94,475	130,150	4,550	32,800	46,700	1,300
Total for Week	4,716,905	220,200	381,700	422,780	18,150	121,900	124,910	14,100
January 7	1,142,180	57,250	90,605	121,600	10,650	26,620	32,900	700
8	1,106,145	58,725	75,910	99,800	9,950	20,150	31,800	1,400
9	1,014,700	56,900	91,700	128,230	10,725	21,725	33,300	2,700
10	1,079,240	48,220	105,435	79,420	8,720	32,600	36,450	2,850
11	1,239,715	52,610	128,435	119,920	11,110	37,100	39,900	2,100
Total for Week	5,581,980	273,705	492,085	548,970	51,155	138,195	174,350	9,750
January 14	1,229,185	49,625	81,485	117,370	9,000	22,800	27,500	4,000
15	797,070	31,350	63,810	65,920	4,050	20,100	15,850	2,200
16	819,555	40,800	71,730	46,580	2,400	26,500	23,950	2,600
17	847,480	41,690	58,575	69,635	3,690	22,900	20,350	2,200
18	857,765	36,890	66,855	101,030	3,190	22,950	25,800	2,000
Total for Week	4,551,055	200,355	342,455	400,535	22,330	115,250	113,450	13,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1956 December 24				EXCHANGE	CLOSED				
25				EXCHANGE	CLOSED				
26	89,970	75,650	17,500	903,305	887,305	27,950	28,713	29,709	0
27	68,515	66,815	14,200	863,140	876,165	26,700	27,130	30,364	0
28	106,415	100,580	13,650	1,088,520	1,113,160	23,750	29,728	35,566	0
Total for Week	264,900	243,045	45,350	2,854,965	2,876,630	78,400	85,571	95,639	0
December 31	126,700	110,360	19,100	1,511,265	1,583,845	29,700	36,740	40,695	0
1957 January 1				EXCHANGE	CLOSED				
2	43,500	71,420	11,800	552,035	486,715	28,000	20,827	19,769	0
3	72,170	69,840	14,700	802,805	791,780	31,950	23,849	24,505	0
4	85,050	102,950	17,000	1,019,780	952,305	35,700	28,278	25,870	0
Total for Week	327,420	354,570	62,600	3,885,885	3,814,645	125,350	109,694	110,839	0
January 7	65,525	109,660	11,700	959,430	878,020	34,200	35,809	27,371	0
8	41,030	94,110	17,900	969,055	880,435	29,475	40,653	29,593	0
9	44,850	98,650	9,410	856,425	754,520	34,065	32,475	26,183	0
10	63,325	78,450	9,400	877,880	884,920	27,250	28,224	25,582	0
11	47,580	102,095	9,200	1,026,600	977,800	30,200	33,416	31,130	0
Total for Week	262,310	482,965	57,610	4,689,390	4,375,695	155,190	171,577	139,859	0
January 14	56,400	103,080	12,200	1,068,500	981,235	24,425	34,416	30,010	0
15	43,663	58,475	4,500	669,497	656,825	20,600	24,344	21,513	0
16	49,880	54,550	10,100	671,445	694,475	25,700	22,469	21,132	0
17	66,445	73,240	13,700	699,560	684,255	22,100	22,710	22,925	0
18	59,085	62,875	11,500	708,875	668,060	20,200	25,863	25,106	0
Total for Week	275,473	352,220	52,000	3,817,877	3,684,850	113,025	129,802	120,686	0

(See Explanatory Notes, page 20)

BLOCK DISTRIBUTIONS OF STOCKS^{1/}
THREE MONTHS ENDED DECEMBER 31, 1956

17

Item	Distribution		Number of Shares		Offering Price Per Share (dollars)	Value of Shares Sold (dollars)	Vendor
	Began	Ended	In Original Offering	Sold			
<u>SPECIAL OFFERINGS</u>							
<u>New York Stock Exchange</u>							
American Tobacco Co.	12-21	12-21	11,000	11,000	72.50	797,500	Indiv.
R. J. Reynolds Tobacco Co. "B"	12-21	12-21	13,900	13,900	53.50	743,650	Indiv.
Total - Special Offerings			24,900	24,900		1,541,150	
<u>EXCHANGE DISTRIBUTIONS</u>							
<u>New York Stock Exchange</u>							
Colgate-Palmolive Co.	10-10	10-10	15,750	15,750	48.25	759,938	Inst.
<u>American Stock Exchange</u>							
McDonnell Aircraft Corp.	10-24	10-24	20,000	20,000	37.00	740,000	Dealer
<u>Midwest Stock Exchange</u>							
Dodge Manufacturing Co.	11-23	11-26	1,800	1,800	27.00	48,600	Dealer
Total - Exchange Distributions			37,550	37,550		1,548,538	
<u>SECONDARY DISTRIBUTIONS</u>							
<u>New York Stock Exchange</u>							
Rayonier, Inc.	9-25	10-1	135,000	136,139	33.00	4,492,587	Estate
May Department Stores Co.	10-2	10-3	30,000	30,100	39.50	1,188,950	Inv. Co.
Commercial Credit Co.	10-3	10-3	35,100	38,600	45.50	1,756,300	Inv. Co.
Pub.Svc.Elec.&GasCo. \$1.40 Preference	10-3	10-3	16,700	16,700	28.50	475,950	Inv. Co.
Storer Broadcasting Co.	10-4	10-5	200,000	213,217	25.25	5,383,729	Officer
Great Western Sugar Co.	10-1	10-8	26,000	26,700	19.50	520,650	Bank
National Steel Corp.	10-11	10-11	40,000	40,000	69.25	2,770,000	Inv. Co.
Allied Mills, Inc.	10-15	10-16	23,200	23,300	32.00	745,600	Inv. Co.
Best Foods, Inc.	10-16	10-16	25,000	25,712	47.375	1,218,106	Inv. Co.
Sunshine Biscuits, Inc.	10-18	10-19	16,300	16,656	69.25	1,153,428	Inv. Co.
Combustion Engineering, Inc.	10-22	10-22	50,000	52,025	27.25	1,417,681	Inv. Co.
Hercules Powder Co.	10-29	10-30	27,000	27,000	39.625	1,069,875	U.S. Govt
Colgate-Palmolive Co.	10-30	10-30	50,000	50,000	44.50	2,225,000	Inv. Co.
American & Foreign Power Co., Inc.	10-30	10-31	185,000	185,000	13.875	2,566,875	Corp.
Olin Mathieson Chemical Corp.	10-31	10-31	29,610	29,910	52.25	1,562,798	U.S. Govt
Ohio Oil Co.	11-7	11-7	30,000	31,000	38.375	1,189,625	Bank
Atlantic Refining Co.	11-7	11-8	45,300	46,200	42.375	1,937,725	Bank
Motorola, Inc.	11-7	11-9	32,800	16,900	43.625	737,263	Inv. Co.
Texas Company	11-9	11-12	70,056	75,056	58.00	4,353,248	Estate
Standard Oil Co. (Ind.)	11-13	11-13	100,000	102,026	59.75	6,086,054	Bank
Cosden Petroleum Corp.	11-14	11-15	352,000	360,750	21.625	7,801,219	Corp.
Liggett & Myers Tobacco Co.	11-15	11-15	53,608	53,608	62.00	3,323,696	Estate
Otis Elevator Co.	11-15	11-15	60,520	61,160	42.125	2,576,365	Bank
Niagara Mohawk Power Corp.	11-21	11-21	79,000	79,000	30.00	2,370,000	Ins. Co.
Duquesne Light Co.	11-21	11-21	43,000	43,825	37.25	1,632,481	Inv. Co.
General Telephone Corp.	11-26	11-26	93,000	95,710	38.875	3,720,726	Indiv.
Olin Mathieson Chemical Corp.	11-30	11-30	135,526	146,026	49.00	7,155,274	Indiv.
Idaho Power Co.	11-30	12-3	22,000	12,289	31.25	384,031	Inv. Co.
Evans Products Co.	12-4	12-4	100,500	108,560	20.875	2,266,190	Corp.
Columbia Gas System, Inc.	12-10	12-10	161,500	164,978	17.00	2,804,626	Inv. Co.
American Can Co.	12-10	12-10	50,000	50,300	40.875	2,056,013	Inv. Co.
Consumers Power Co.	12-10	12-11	78,750	79,250	45.50	3,605,875	Inv. Co.
Northern States Power Co. (Minn.)	12-11	12-11	31,500	31,500	17.25	543,375	Inv. Co.
Potomac Electric Power Co.	12-12	12-12	50,000	51,200	21.125	1,081,600	Inv. Co.
Pittsburgh Consolidation Coal Co.	12-12	12-13	65,000	65,800	47.00	3,092,600	Indiv.
Mississippi River Fuel Corp.	12-12	12-13	40,400	41,100	34.75	1,428,225	Inv. Co.
Wisconsin Electric Power Co.	12-13	12-17	36,300	39,050	32.375	1,264,244	Inv. Co.
Phillips-Jones Corp.	12-20	12-20	200,000	207,975	13.625	2,833,659	Corp.
General Steel Castings Corp.	12-20	12-20	14,000	14,000	33.50	469,000	Inv. Co.
<u>American Stock Exchange</u>							
Standard Oil Co. (Ky.)	10-3	10-4	8,974	8,974	56.25	504,788	Dealer
Great Atlantic & Pacific Tea Co.	10-31	11-1	1,600	1,600	166.00	265,600	Ins. Co.
Arkansas Louisiana Gas Co.	11-7	11-8	90,750	91,400	21.75	1,987,950	Bank
Schick Incorporated	10-29	11-9	500,000	533,865	19.25	10,276,301	Officer
Arkansas Louisiana Gas Co.	12-10	12-13	490,000	517,694	22.25	11,518,692	Inv. Co.
Total - Secondary Distributions			3,924,894	4,041,855		117,944,574	
TOTAL - BLOCK DISTRIBUTIONS			3,987,344	4,104,305		120,934,262	

^{1/} Common or capital stock unless otherwise indicated

(See Explanatory Notes, page 21)

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of *The Bond Buyer*; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

19

REGISTRATIONS

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

Registrations are shown in terms of dollar amounts, generally based on the initial offering prices. However, in the absence of a known offering price, or when an issue is registered for non-cash purposes, the dollar amount is based on the market price as of the date of effective registration.

Included in the data are new issues registered for cash sale, secondary issues, securities registered for exchange for outstanding securities, securities reserved for conversion and other future issuance, and securities registered for other miscellaneous purposes. Data, with minor exceptions, represent the initial type of offering indicated in the registration.

Issues offered for account of issuers for cash sale include investment companies and employee stock purchase plans. Investment company issues are entered in total as of the effective date although many of these are sold on a continuous basis. Employee stock purchase plans usually cover the maximum amount which may be contracted for, generally in a stipulated period after the effective date, although payments may continue for several years.

Corporate issues registered for account of issuers for cash sale are shown in three ways: (1) by industry, (2) by type of security and (3) by use of proceeds. There have been some revisions in the industry classification from that shown in November 1953 and earlier Bulletins. "Transportation other than railroad" and "Communication" are shown separately. "Investment companies" are shown separately, and financial has been combined with real estate, formerly in "All other", to form a new category "Other financial and real estate". Merchandising is included in "Commercial and other", while "Foreign governments" are shown separately. Issues of foreign corporations are classified according to the industry of each company's major activity.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

EXPLANATORY NOTES

SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

EXPLANATORY NOTES

BLOCK DISTRIBUTIONS

Rule X-10B-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission; authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan", essentially a fixed price offering based on the market price, and "Exchange Distribution Plan", which is a distribution "at the market". Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 Special Offerings have been permitted on the American, Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission. The Los Angeles and San Francisco Stock Exchanges merged December 31, 1956 and under the name of Pacific Coast Stock Exchange have filed a new plan for Special Offerings.

The "Exchange Distribution Plan" initially became operative on the New York Stock Exchange on August 21, 1953. The American and Midwest Stock Exchanges have similar plans in effect and an application by the Pacific Coast Stock Exchange for approval of such a plan is pending.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over the counter. This method, known as a "Secondary Distribution", takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution".



